



Monday, Feb 27, 2023

**Support for HB-5673: An act concerning the reformation of certain taxes and tax equity**

Senator Fonfara, Representative Horn, and the distinguished members of the Finance, Revenue and Bonding Committee,

I am the Progressive Governance Director for the Connecticut Working Families Party, which advocates for policies that improve the lives of working people across the state. The Working Families Party is a member of Recovery for All—a statewide coalition fighting for a better future for Connecticut, which brings together more than 60 community, faith, and labor organizations.

In the past few years, working people across the state of Connecticut have had their lives upended and been asked to make sacrifices to keep their communities healthy and safe. During the pandemic, working-class people, and disproportionately women and black and brown residents, have put their lives on the line to care for others and keep our economy going. In this same period, billionaires in Connecticut have increased their wealth by more than \$15 billion.

Connecticut has one of the largest wealth gaps of any state in the country. At this moment when so many residents have sacrificed and shouldered a collective burden to care for their neighbors and keep our state functioning, it is time we asked billionaires and multi-millionaires to pay what they owe for the infrastructure, the services, and the labor that Connecticut and its residents have provided which have allowed them to grow their fortunes.

To be a state that people want to live in and advance equity, we need revenue. Raising revenue will help us to improve schools across the state and address the education gaps that leave students and teachers struggling. Raising revenue will allow us to have functioning public transit and fix roads and bridges in all our towns and cities. Raising revenue will allow us to prepare for climate change and keep residents safe as temperatures and sea levels rise.

Some will try to say that raising progressive revenue will scare off wealthy residents, causing them to flee to states with lower tax burdens. The facts simply do not back this up. States that have increased their marginal tax rates haven't seen an exodus of millionaires. What draws and keeps people in a place ends up being things like its education system, infrastructure, and cultural activities—things that we all

contribute to and invest in publicly. Furthermore, what studies show what is actually pushing Connecticut residents away is the high cost of housing, which we need to raise revenue to address.

Connecticut residents have given so much of themselves over the past few years: missing in-person graduations and weddings to stop the spread of COVID, going into work when they were putting their lives on the line, losing jobs and livelihoods because of the pandemic. At the same time, some of the wealthiest folks in the state have been able to expand their fortunes immensely—due in large part to the labor of our residents and the stabilizing policies of our government. It is time to ask the folks who have expanded their wealth to pay what they owe and to use that revenue to ensure all Connecticut residents have a chance to succeed.

Respectfully submitted,

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New England Progressive Governance Director  
Working Families Party